

# **Exhibit D**

AM  
10/18

EisnerAmper LLP

EIS-603v  
(AUD-603)

### AUDIT PROGRAM: USING THE WORK OF AN AUDITOR'S SPECIALIST

(To use form fill-in features (fill-in fields, check boxes, dropdown boxes), select Review, Restrict Editing, "Yes, Start Enforcing Protection" and DO NOT ENTER a password.)

CLIENT NAME:	Infinity Q Volatility Alpha Fund LP
DATE OF FINANCIAL STATEMENTS:	December 31, 2020

#### General Information / Evaluating the Competence, Capabilities, and Objectivity of the Auditor's Specialist

1. Information about the auditor's specialist.				2. Specialist's professional qualifications	
Specialist's Name	Title	Firm / Employer	Area of Expertise	Professional Certification (e.g., License)	Years of Experience in Area of Expertise
Steven Ahn	Senior Quantitative Modeler	EAB Investment Group LLC ("EAB")	Valuation of Exotic Derivatives	Series 3, Series 7, Series 63 Licenses – see WP 5203B for BrokerCheck Report	20+ years

W/P Ref to the specialist's report/memo (if applicable):

N/A

If the specialist reviewed a report prepared by an outside specialist, the  
W/P Ref to the outside report:

N/A

3. The following describes our understanding of the specialist's competence, capability, and objectivity, including reputation and standing of the specialist in the views of peers and others familiar with his or her work and the procedures we performed to gain that understanding:

Steven Ahn, Senior Quantitative Modeler for EAB, is the main contact at EAB that will be assisting EA in the valuation procedures described in #7 below. The specialist is subject to the Firm's independence, continuing education and professional standards, as well as evaluation in his departments of expertise. He is recognized by the Firm as a specialist in this area (see EA CFG approval email at WP 5203A). Stephen Ahn, Senior Quantitative Modeler for EAB, is the main contact at EAB that will be assisting EA in the valuation procedures described in #7 below. See

below for Mr. Ahn's bio. No further investigation or examination of their qualifications is deemed necessary.

**Steven Ahn Bio:** Mr. Ahn works for EAB Investment Group as a cross-asset derivatives strategist. EAB Investment Group is an SEC registered investment company which specializes in derivatives strategies for RIA's, Hedge Funds and Family Offices. EAB works as a risk advisor and adds value by developing strategy, product and hedging solutions using proprietary solutions.

Mr. Ahn specializes in bespoke hedging strategies and structured product valuation. Mr. Ahn has 20 plus years of portfolio manager experience focusing on volatility in all asset classes. At Tricadia Capital, he managed portfolios consisting of stocks, listed options, exotic options, variance swaps, futures, warrants, convertible bonds, domestic and foreign single name CDS, credit indices, rate swaptions as well as other instruments including commodity and currency derivatives. He co-founded Ventis Capital in 2013 which was seeded by Mariner Investment and focused on relative value volatility trading and event driven situations. Mr. Ahn also worked at Bloomberg LP as a Quantitative Derivative Specialist. Mr. Ahn began his career as an analyst in the Private Equity Group at Cowen & Company and later as a Technology M&A banker at Societe Generale.

Mr. Ahn graduated from Massachusetts Institute of Technology with a degree in Mechanical Engineering and minor in Business. He also received an MBA from Columbia Business School.

### Agreement with the Auditor's Specialist

**Practice Point:** Auditing standards require the auditor to agree, in writing when appropriate, with the auditor's specialist on the following matters:

- The nature, scope and objectives of the specialist's work;
- The respective roles and responsibilities of the auditor and the specialist;
- The nature, timing and extent of communication between the auditor and that specialist, including the form of any report to be provided by that specialist;
- The need for the auditor's specialist to observe confidentiality requirements; and
- The accessibility and retention of working papers.

- The following describes our understanding of the nature, scope and objectives of the work performed or to be performed by the specialist and the procedures we performed to gain that understanding:

Since Infinity Q trades similar types of Level 3 securities, EA will select a sample of three Level 3 securities that cover each of the following types of investments: 1) Correlation Swap, 2) Corridor Variance Swap and 3) Dispersion Basket Swap. The work to be performed by the specialist will include the following:

- 1) Provide independent valuation of the security
- 2) Corroborate the client's model by re-performing valuation with an independent model using the same observable and unobservable inputs as the client's internal model.
- 3) Compare independent valuation calculated in B above to the client's valuation from Bloomberg's Golden Copy (BVAL).

The EA engagement team will be responsible for testing all observable inputs by agreeing the terms of the swap position to the executed trade confirmation (aka deal sheet) between Infinity Q and the counterparty.

5. We inquired regarding interests and relationships that may create a threat to the specialist's objectivity. The following describes our understanding of the specialist's relationship with our client and the procedures we performed to gain that understanding:

The specialist is subject to the Firm's independence requirements and any such items are addressed when identified. EA inquired Stephen Ahn, Senior Quantitative Modeler from EAB, if he was aware

6. Our assessment of the specialist's objectivity with respect to our client is as follows:

- ☒ Specialist is objective.  
☐ Specialist is NOT objective; additional procedures will be performed to use the specialist's work.  
☐ Specialist is NOT objective; we will not use the work of this specialist.

7. The following describes our understanding of the respective roles and responsibilities of the audit engagement team and the specialist; and the procedures we performed to gain that understanding:

Refer to the Firm's memo on using valuation specialists to identify the work which will be performed by the specialist and which by the auditors.

8. The following describes our understanding of the nature, timing and extent of communications between the audit engagement team and the specialist, including the form and content of the specialist's findings; and the procedures we performed to gain that understanding (normally established in conjunction with the planning meeting):

Refer to WP 71XX, WP 71XX & WP 71XX

- ☒ Form and content is appropriate.  
☐ Form and content is NOT appropriate.

9. The following describes our communication with the specialist of the need for the specialist to observe confidentiality, working paper accessibility and retention provisions of relevant ethical requirements, other laws or regulations, as applicable:

The specialists are subject to the Firm's professional standards, including quality control and understand the need to observe confidentiality, working paper accessibility and retention provisions of relevant ethical requirements, and other laws or regulations, as applicable.

#### Evaluate the Adequacy of the Auditor's Specialist's Work

10. The following describes our understanding of the relevance and reasonableness of the specialist's findings or conclusions, and their consistency with other audit evidence and the procedures we performed to gain that understanding:

Based on the information provided by EAB, the valuation model used by the client was deemed reasonable.

**Practice Point:** Auditing standards indicate that relevant factors that may be considered when evaluating the relevance and reasonableness of the findings or conclusions, whether in a report or other form, include whether the specialist's findings or conclusions are:

- Presented in a manner that is consistent with any standards of the auditor's specialist's profession or industry;
  - Clearly expressed, including reference to the objectives agreed with the auditor, the scope of the work performed, and standards applied;
  - Based on an appropriate period and take into account subsequent events, where relevant;
  - Subject to any reservation, limitation, or restriction on use, and if so, whether this has implications for the auditor; and
- Based on appropriate consideration of errors or deviations encountered by the auditor's specialist.

11. The following describes our understanding of the relevance and reasonableness of the methods and significant assumptions evaluated by the specialist, including a comparison with those methods and significant assumptions used in preceding periods; and the procedures we

performed to gain that understanding:

EA independently verified the assumptions (observable/unobservable inputs) that were provided to EAB.

- ☐ No change    ☒ Similar to Prior Year  
☐ Significant Change from Prior Year, describe:

12. The following describes our understanding of the relevance, completeness, and accuracy of the source data evaluated by the specialist and the procedures we performed to gain that understanding (see below for detailed description of the source data and the procedures we performed to test the relevance, completeness, and accuracy of the source data):

EA independently verified the assumptions (observable/unobservable inputs) that were provided to EAB.

- ☐ No change    ☒ Similar to Prior Year  
☐ Significant Change from Prior Year, describe:

13. Our assessment as to whether it is appropriate to use the specialist's work for the purposes of our financial statement audit is as follows:

- ☒ Appropriate to use the specialist's work.  
☐ NOT appropriate to use the specialist's work.

### Using the Findings of the Auditor's Specialist

14. Our procedures to test the data provided to the specialist (e.g., financial data, projected cash flows, and various other assumptions and

inputs), taking into account our assessment of control risk for the related financial statement assertions, are described (or referenced ) below:

<i>Description of the Data Provided to the Specialist</i>	<i>Description of the Procedures We Performed and Evidence Obtained to Test the Data, or W/P Ref to Where Documented (if applicable)</i>
Refer to WP 71XX	Refer to WP 71XX

**Practice Point:** Auditing standards indicate that the following procedures may be used to evaluate the adequacy of the specialist's work:

- Inquiries of the auditor's specialist;
- Reviewing the auditor's specialist's working papers and reports;
- Corroborative procedures, such as:
  - Observing the auditor's specialist's work;
  - Examining published data, such as statistical reports from reputable, authoritative sources;
  - Confirming relevant matters with third parties;
  - Performing detailed analytical procedures; and
  - Reproducing calculations;
- Discussion with another specialist with relevant expertise when, for example, the findings or conclusions of the auditor's specialist are not consistent with other audit evidence; and
- Discussing the auditor's specialist's report with management.

15. If we determined that the work of the specialist is not adequate for our purposes, the following describes the further work to be performed, either by the specialist, or by the engagement team:

☒ Not applicable; ☐

16. Our evaluation and conclusions about whether the specialist's findings support the related assertions in the financial statements are described (or referenced ) below:

We are satisfied that the conclusions of the specialist (W/P Ref: 71XX-71XX), together with the procedures performed by the audit engagement team (W/P Ref: 71XX), appropriately support our conclusions and opinion regarding the assertions being tested.

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**Practice Point:** The auditor should not refer to the work of an auditor's specialist in an auditor's report containing an unmodified opinion, as this might be misunderstood to be a modification of the auditor's opinion or a division of responsibility, although neither of which is intended.